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THE AGRICULTURAL SITUATION

A Brief Summary of Economic Conditions

ISSUED MONTHLY BY THE BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

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CASH CROPS SMALLER—CATTLE INCREASING

Most of the crops are now far enough along so that a fairly good idea of the final harvest can be gained. Once more a hot, dry July has left its effects along with damage from insect pests and other causes in various sections of the country. The August estimates placed the average of crop yields per acre for the whole country at 6.5 per cent less than last year and 4.6 per cent below the 10-year average.

Among the important crops which appear likely to produce less than an average total output are wheat, flax, buckwheat, hay, apples, peaches, tobacco, and cotton. The relatively large crops this season include corn, barley, and sweetpotatoes. Oats and potatoes are just about average crops.

The cash crops have been cut down, whereas the total supply of new feed grains is expected to be the largest in several years. Corn, the foremost feed grain, is a moderately good crop and there is a large acreage. The acreage of hay is somewhat down this year and the crop is rather short in the Northeast and in the Corn Belt; it is an average crop or better in the South and West.

The meat animal industries, on the whole, have received some encouragement from the markets this summer but no similarly encouraging price recovery has as yet appeared in the dairy industry. As respects the trend of production, cattle and poultry are increasing, whereas the lamb and pig crops of last spring both showed declines.

In the case of beef cattle, although the total number in the country is larger than a year ago, the number on feed in the Corn Belt is about 5 per cent less. Feed conditions in the western range country are generally better than a year ago, for which reason western cattle may come to market somewhat later this season than last but in better flesh.

Milk production per cow on the first of August was 10 per cent below average for that date. The dairy industry faces increased production during the coming year, however, because of the relatively large number of cows, the increase in fall freshening, and the probability of cheap feed. The number of laying hens in farm flocks seems likely to be 4 or 5 per cent larger this fall than last. On the other hand, the supply of eggs in cold storage last month was the smallest in 16 years.

The report on farmers' intentions to sow winter wheat indicates an intended decrease of about 1 per cent in this fall's acreage under last fall.

The general index of prices of farm products rose about 2 points last month.

THE BEEF-CATTLE OUTLOOK

The number of cattle on farms has been increasing since 1928, but the number slaughtered each year has been decreasing since 1926. Cow slaughter during the first half of 1932 was the smallest for the period in many years. If this slaughter continues small during the remainder of the year, the number of cows on farms January 1, 1933, will be near the largest total ever recorded in this country. The expansion in cattle breeding stock since 1928 is expected to result in a marked increase in cattle slaughter within the next few years.

Although the total number of cattle in the United States is larger than a year ago, the number on feed is smaller. Marketings of grass cattle from the Western States during the remainder of the year probably will be larger than in the corresponding period last year. Because of favorable range and feed conditions, grass cattle marketed this fall are expected to be in better flesh than those marketed last fall, and the time of their movement is likely to be somewhat later than usual. Present indications are that market supplies of grain-fed cattle during the remainder of the summer and the early fall will be smaller than those of a year earlier, but that supplies of such cattle during the late fall and early winter will be larger.

Although total marketings of cattle during the next four months are expected to be larger than in the corresponding months in 1931, inspected slaughter may not be greatly different, due to an increased proportion of the market receipts being shipped to the country for further finishing. Prospects for an increased movement of stocker and feeder cattle this fall point to larger supplies of well-finished cattle during the spring and summer of 1933 than in the corresponding period this year.

Each of the 3 beef-cattle production cycles which have occurred since 1880 was about 16 years. Another cycle got under way in 1928, as cattle numbers have been increasing since that year. Total numbers on January 1, 1932, were about the same as on January 1, 1925, and numbers on August 1, no doubt, were larger than those of a year earlier. The striking feature of this increase is that it has been confined largely to cows and calves, and that the number of steers has shown little increase. This increase in cows has resulted in increasing calf numbers but with no compensating increase in calf slaughter, with the result that the number of calves on January 1 has increased each year from 1929 to 1932. Of these increased numbers of calves on January 1, the steers have been largely slaughtered within the following 18 months as yearlings or 2-year-olds, and there has been no accumulation of aged steers such as has occurred in other periods of increasing cattle numbers. While there has been an increasing number of heifer calves of beef type slaughtered as yearlings, the greater part of the increased numbers on January 1 each year has gone ultimately to increase the numbers of milk and beef cows.

Cow and heifer slaughter during the first half of 1932 was much smaller than a year earlier and the smallest in many years. If this slaughter continues light during the remainder of 1932, there will be a still larger increase in cow numbers than in 1931, and the number of cows on farms January 1, 1933, will be near the largest total ever reached in this country and the 1933 calf crop may be the largest.

In the past, the periods of increasing numbers in the production cycles have been from 6 to 8 years in length, but the duration of the

current period of increasing production can not be definitely foreseen because of the abnormal nature of the increase to date and the uncertainty of future economic conditions and their effects on the cattle industry.

The present situation, however, indicates the need for caution in regard to continued expansion. The increase in breeding stock on farms since 1928 has placed the cattle industry in a position to increase its yearly output of beef very materially. The ability of the consuming market to take an increased supply of beef at remunerative prices to producers will depend largely on the extent to which consumer purchasing power increases.

(From report of this bureau, released August 22, 1932.)

THE FRUIT AND VEGETABLE SITUATION

Two things were very noticeable in fruit and vegetable markets during late August. One was the very light movement by rail and boat, averaging slightly less than 2,000 cars daily of 36 leading products, or 40 per cent less than last summer. The other noticeable feature was the low price level of most commodities. Prices of nearly all lines were considerably below those of a year ago, watermelons and some receipts of peaches being the main exceptions.

Potatoes, apples, peaches, and pears are showing lighter production than last season, according to August forecasts, but nearly all other products will be more abundant than in 1931. A restricted demand in some market centers and a probable increase in movement by truck were tending to reduce car-lot shipments.

SLIGHT CHANGES INDICATED IN FRUIT CROPS

Commercial apples, according to August forecast, were expected to total about 30,200,000 barrels, compared with 34,500,000 in 1931 and a 5-year average of 32,400,000 barrels. The total apple crop forecast was increased by August to 136,000,000 bushels, but that is still about one-third less than the 1931 crop. Just as in the United States, total production of apples in Canada this year is expected to be considerably lighter than last season, possibly 10 per cent less. Crops in eastern Canada are smaller than those of 1931, while British Columbia shows a considerable increase.

After the movement of early summer varieties, car-lot shipments of apples decreased to the rather low average of 50 cars per day, chiefly from California, Washington, Arkansas, Michigan, Illinois, New York, and the Virginias. However, shipments were expected to increase again with the harvesting of later varieties. Jobbing sales of eastern fruit have been made at 40 cents to \$1.10 per bushel. Export movement has been moderate. Quota restrictions established in France practically excluded fruits from the United States during August and September.

Citrus fruits registered irregular changes of condition during July. Condition of California oranges declined 1 point, while grapefruit gained 1 point, with both these crops at 73 per cent and lemons at 69 per cent of normal on August 1. Florida oranges declined 3 points to 66 per cent and Texas oranges dropped 4 points to 40 per cent of normal. Florida grapefruit declined to 57 per cent of normal, with grapefruit in Texas down to 30 per cent. Arizona grapefruit regis-

tered 84 per cent. Prices of citrus fruits had declined somewhat from their higher levels of early summer, although car-lot movement of grapefruit was almost negligible and California orange shipments had decreased to around 150 cars per day. Light arrivals of grapefruit were reported from Cuba and Puerto Rico.

Grape production prospects were lowered in August to about 2,100,000 tons, but that is far more than the 1,620,000 tons of 1931. This crop registered a considerable decline during July in California and New York, but gained in Michigan and Ohio. Car-lot movement was rather slow in getting under way and had reached an average of only 100 cars daily by late August. California was the principal source of supply, although movement was fairly liberal from Arkansas, Missouri, Oklahoma, and Iowa, with Eastern States soon to begin shipping. The f. o. b. cash-track market in central California was slow and dull. Lug boxes of Thompson Seedless and Malaga grapes were returning only 50 cents, with Red Malagas and Ribiers rangings 75 to 80 cents at shipping points. Terminal values of receipts from California and the Ozarks were moderate and were tending downward.

Peach production estimates were reduced slightly by August to 46,100,000 bushels, as against 76,600,000 last year. Only 11,000 cars of peaches had been moved by rail and boat until August 20, compared with 34,300 to the same time last year, thus revealing the light production in Southeastern and Central States. By the latter part of the month, the daily shipments averaged less than 100 cars for market, with twice that many going to manufacturing plants in California. As soon as movement became active in the more Northern States and in Colorado and the Pacific Northwest, total volume of peaches was expected to increase again. Prices were at a rather low level, but strengthened slightly when southeastern crop movement was complete. At the close of the North Carolina season, bushel baskets of best Elbertas were bringing \$1 cash at shipping points in that State. Boxes of Elbertas from California were jobbing in midwestern markets at 40 to 75 cents, with Hales at 50 cents to \$1. Eastern fruit ranged mostly \$1 to \$2.25 per bushel in consuming centers.

POTATO PRODUCTION REDUCED

Potatoes declined slightly during July, so that the August forecast was about 367,000,000 bushels, or 9,000,000 less than last year. The decrease between July 1 and August 1 was due to hot, dry weather and was chiefly in Western and Central States. The 18 surplus-producing late States, according to August estimates, expected 263,000,000 bushels, or only slightly more than last season. The other late-potato States, which do not usually produce enough for their own needs, still had an estimated crop of 39,700,000 bushels, or 3,300,000 more than last year and somewhat above average. Production in the seven intermediate States was reduced to 35,000,000 bushels.

Shipments of potatoes during the summer fell far short of last year's record. Late August movement was averaging only 250 carloads per day, chiefly from New Jersey, Long Island, Kansas, Nebraska, the North Central area, and several Western States. New

Jersey Cobblers were returning 70 cents per 100-pound sack, while Kansas shippers received 50 to 55 cents, and Early Ohios ranged 40 to 45 cents at shipping points in southeastern Minnesota. The Chicago car-lot market was rather weak. On a hundredweight basis, sacked Kansas Cobblers were bringing only 65 cents in Chicago, with Wisconsin and Nebraska stock at 75 to 85 cents, Minnesota Early Ohios at 65 to 70 cents and Idaho Bliss Triumphs at \$1.25 to \$1.35. New Jersey Cobblers were jobbing in eastern cities at 70 cents to \$1.15 per 100-pound sack, while other eastern Cobblers ranged 80 cents to \$1.10.

Sweetpotatoes likewise declined during July, making the August estimate 76,000,000 bushels, or 4,000,000 less than the July forecast but still 13,000,000 bushels above last year's figure and 18,000,000 above average. Shipments were increasing, as the Virginia season became active. More than half of the daily movement of 40 cars was originating in Virginia, with considerable output from various Southern States. Prices were quite moderate. City dealers were getting mostly 35 to 80 cents per bushel hamper or tub of eastern and southeastern Jersey type sweets, while barrels from Virginia ranged \$1.25 to \$2.50 and a few sales of North Carolina barrels were made at \$1.25 to \$1.50. Maryland bushel tubs ranged 75 cents to \$1 and bushel crates of Puerto Ricans from Louisiana brought \$1 to \$1.10. Tennessee Nancy Halls showed a wide range of 35 cents to \$1 per bushel hamper, depending upon whether the stock was old or new crop.

Onions in 17 late States may reach the high total of almost 20,000,000 bushels, which is nearly as many as in 1930 and 54 per cent above last year's relatively light crop. Heavy crops are indicated for New York, Michigan, and Indiana especially. Car-lot movement had been extremely limited, partly due to poor marketing conditions. By the latter part of August, shipments increased to 50 cars daily, but that was still only half as many as a year ago. Principal sources were Indiana, Massachusetts, Ohio, Iowa, the North Central States, and Washington. Massachusetts Japanese sets were returning 45 cents per 50-pound bag at shipping points, with yellow picklers at 90 cents per 100 pounds. General range on 50-pound bags of yellow onions was 30 cents to \$1. Midwestern whites brought 50 to 90 cents, and White Globes from California ranged mostly 75 cents to \$1.25 per sack of 50 pounds. Shippers of onions in the State of Washington have received as little as 25 cents and the season in that district has so far been rather discouraging.

Cabbage of the domestic type in 10 late-shipping States may amount to 306,000 tons, an increase of 28 per cent over last season and only 6 per cent below the record production of 1930. New York expects 110,000 and Wisconsin about 70,000 tons, as against 80,000 and 54,000, respectively, last year. New York was the principal source of car-lot shipments in August, with some movement from Virginia, Illinois, Iowa, and Wisconsin. Total output was 35 cars per day. Bulk stock from New York sold in eastern markets at \$15 to \$22 per ton, about the same as midwestern cabbage in Cincinnati.

PAUL FROELICH,
Division of Fruits and Vegetables.

THE EGG AND POULTRY MARKET SITUATION

From about the middle of July to the middle of August the egg markets experienced a very sharp rise in prices and improvement in sentiment, the most pronounced recovery experienced at any time this year. Throughout these four weeks quotations at New York advanced 2 to 2½ cents on the lower grades of mixed colors from the Middle West, and 5½ to 6 cents on the better qualities. At the same time white eggs from the Pacific coast advanced 3 to 5 cents, and those from near-by eastern areas 4 to 4½ cents.

Part of this rise in prices was the result of seasonal factors, such as declining production and lighter supplies of fresh eggs at the principal markets, part the result of the relatively favorable statistical position of the market with respect to current fresh supplies and storage stocks, and part the psychological effect of the recent rise in the stock market as well as the rise in other commodity prices. The influence of the advance in the stock market, perhaps, was more important than the situation apparently justified, for, while stock prices have since continued to advance, the egg markets have flattened out, with as much as a 1-cent decline on some grades.

This evidence of weakness, which may prove to be more or less temporary, was due to the lighter consumption demand following the higher retail prices. With current receipts, however, continuing to fall below those of last year, and with cold-storage stocks the smallest for many years, a somewhat lighter trade output than that of last year can be expected without proving to be much of an unfavorable factor.

The statistical position of the market at the present time is more favorable than at any time during the past several years. Total cold-storage stocks of eggs on August 1 amounted to 6,422,000 cases. In addition to being 3,082,000 cases less than the quantity in storage on August 1 last year, and 3,759,000 cases less than the 5-year average holdings for August 1, they are also the smallest holdings for that date since 1916. Receipts of fresh eggs at the principal markets so far in August have been less than the very light receipts of August last year, which, with the advancing prices, have afforded many jobbers the opportunity to draw on their refrigerator supplies at a moderate profit. This willingness to use refrigerator eggs at the moment a slight profit was assured was partially responsible for the failure of egg prices to go higher on the recent rise before being checked. The other principal cause, of course, was lighter consumption, and it is the fear of the effect of higher prices upon the rate of consumption that is causing the more conservative elements to counsel a cautious price policy in the next month or so.

In contrast with a year ago, stocks of dressed poultry in storage continued to decrease seasonally in August. Total stocks on August 1 amounted to 31,446,000 pounds, which was not only less than the 36,438,000 pounds in storage on August 1 last year, and the 5-year average of 41,397,000 pounds for that date, but was the smallest August 1 holdings since 1922. There was a decided shortage in the stocks of broilers, fryers, fowl, and miscellaneous items, while there was a small surplus of roasting chickens and a large surplus of turkeys, chiefly of the heavy sizes.

The market is beginning to receive a limited supply of domestic spring turkeys. Birds weighing 8 to 10 pounds each are bringing around 33 to 35 cents per pound when of fancy quality. Also, well-finished smaller birds weighing around 4 to 5 pounds each and suited for broilers are commanding approximately the same prices, but those lacking quality are finding slow sale even as low as 22 to 25 cents. A small shipment of turkeys from Argentina was received at New York in early August and was offered at around 24 cents without arousing any appreciable interest. Another small shipment is expected toward the latter part of the month. Information from Argentina indicates that the shipments of turkeys from that country to the United States this year will not be as extensive as a year ago, unless there is a marked change in the market situation either in the United States or Argentina before the end of the season. The wholesale-price of live turkeys in Buenos Aires in late July was around 5.8 to 7 cents per pound. After proper allowance is made for dressing loss, transportation costs, etc., and the tariff, it is impossible for the Argentine turkeys to compete with the domestic product at current prices.

B. H. BENNETT,
Division of Dairy and Poultry Products.

THE DAIRY MARKET SITUATION

Price changes early in August indicated that dairy markets then were in a steady to firm condition, although at the time there was some question whether the strength acquired during July could be held. Wholesale butter prices, which had followed an upward trend in July, continued to advance slightly through the first week of the month, but following this, a feeling of uneasiness developed. These price advances were halted, and suddenly declines began to occur. A common opinion now is that the July and early August advances were in part due to the influence of the improved markets on bonds and securities, but that the apparent change for the better which seemed to feature these markets may have been overestimated in so far as dairy markets were concerned. At any rate, weakness developed in butter markets, and prices now (August 25) settled back to just slightly above what they were the middle of July.

The trend of dairy production is somewhat hard to measure at this time. Reports covering July show all dairy products under July of last year, except evaporated milk. Butter production was 1.3 per cent less, cheese about 12 per cent less, and condensed milk almost 28 per cent less. Evaporated milk production was 18 per cent above last year, although only about equal to the July average during the past five years. An explanation of the evaporated milk increase is found partly in the fact that the production of this particular class of goods was unusually low during July last year, and further, that at the low prices which have featured evaporated milk this summer, trade output has materially increased, making it necessary for manufacturers to step up production in order to take care of current trade requirements. August production of butter is apparently running very irregular in different areas, according to weekly reports available.

In the matter of prices, August probably averages above July for all dairy products. Despite the butter price reductions previously referred to, the August price so far has averaged about 3 cents higher than the July average. It is of interest to note, however, that while butter prices on the first of the month were only 5 cents below a year earlier, the advances which occurred in August last year and the declines which have occurred this year have widened the difference now to 9 cents. The August, 1931, average for 92-score butter at New York was 28 cents, but this year the August average for that same grade will be nearer 20 cents. Cheese prices have shown further slight advances this month, and while information is not yet available as to average selling prices this month for canned milk, prices paid producers by condenseries are slightly higher than in July. City milk dealers' buying prices also average slightly above a month ago.

Apparent consumption or trade output of dairy products continues to be disappointing to dairy interests. Even at the low prices which prevailed in July the only product which showed an increase over a year ago was evaporated milk, the gain being 13.5 per cent. Butter was down 1.5 per cent, cheese 10.6 per cent, and condensed milk 34 per cent. July receipts of milk at three large eastern cities, New York, Philadelphia, and Boston, were 7.5 per cent lighter than last year.

Stocks of dairy products on August 1 were below those of the same date in 1931. Butter stocks continued to be less than those of last year up to the middle of the month, with an out-of-storage movement taking place regularly. When butter prices began to decline, however, this changed and stocks actually increased, so that now they exceed those of last year. Cheese stocks are still short of last year, although the difference has narrowed during the month.

L. M. DAVIS,
Division of Dairy and Poultry Products.

SUMMARY OF DAIRY STATISTICS

[Millions of pounds; 000,000 omitted]

PRODUCTION

Product	July			January to July, inclusive		
	1932	1931	Per cent change	1932	1931	Per cent change
Creamery butter.....	159	161	-1.3	1,029	1,030	-0.05
Farm butter.....	64	66	-1.8	339	345	-1.8
Total butter.....	223	226	-1.4	1,368	1,375	-0.5
Cheese.....	47	53	-12.2	280	317	-11.9
Condensed milk.....	17	23	-27.6	136	177	-23.3
Evaporated milk.....	154	130	+18.3	971	973	-0.2
Total milk equivalent....	5,577	5,666	-1.6	34,293	34,916	-1.8

APPARENT CONSUMPTION

[Including production, changes in stocks, and net imports or exports]

Butter.....	197	200	-1.5	1,284	1,322	-2.9
Cheese.....	41	45	-10.6	305	344	-11.4
Condensed milk.....	16	24	-33.9	113	162	-29.8
Evaporated milk.....	138	124	+13.5	853	864	-3.3
Total milk equivalent....	4,929	5,027	-1.9	32,440	22,778	-4.0

T. R. PIRTLE,
Division of Dairy and Poultry Products.

AVAILABLE CREDIT LIMITED—INTEREST RATES DECLINE

Interest rates have shown a tendency to decline during the past several months. The discount rate of the Federal Reserve Bank of New York was lowered from $3\frac{1}{2}$ per cent in January to $2\frac{1}{2}$ per cent in June. Rates on four to six months' commercial paper have declined from an average of 3.88 per cent in February to $2\frac{1}{2}$ per cent in July. Rising bond prices during July and August have brought lower yields.

The average of the 12 Federal land banks' rates to borrowers remained constant at 5.63 from August, 1930, to June, 1932. In July the average rate declined slightly to 5.59 per cent, due to a reduction from 6 per cent to $5\frac{1}{2}$ per cent at the Baltimore bank.

During the period of high money rates following 1920 the average of the Federal land banks' rates to borrowers remained above $5\frac{1}{2}$ per cent for a period of 17 months before following short-term rates to lower levels. During the recent period this average rate has remained above $5\frac{1}{2}$ per cent for 34 months. The necessity of absorbing losses incident to foreclosures and acquired real estate has been a factor entering into the recent rise that had not appeared during the period 1920 to 1922.

The availability of farm credit of nearly all classes has been at the lowest ebb in 1932 of any time for many years. The volume of outstanding farm mortgage loans held by all agencies that report their operations periodically has shown persistent declines. Federal land bank loans were reduced from \$1,158,000,000 in January, 1932, to \$1,135,000,000 in July. Joint stock land banks have shown the greatest relative decline of all sources of mortgage credit, their loans having fallen from \$525,000,000 outstanding in January to \$464,000,000 in July. Loans of 40 life insurance companies have declined from \$1,512,000,000 in January to \$1,467,000,000 in June. Mortgage loans held by member banks have declined from \$362,000,000 to \$345,000,000.

New loans of life insurance companies have declined to one-fourth of the current commitments being made in 1928, although the percentage of funds loaned on farm property has been maintained relatively well through this period.

Federal intermediate credit bank loans to financing agencies stood at \$81,000,000 in July, or slightly above the amount outstanding in July, 1931. Direct loans to cooperative associations have shown material declines from \$43,000,000 in January to \$36,000,000 in July, as compared with \$58,000,000 in July, 1931.

The most active factor in the year's agricultural financing has been the record amount of credit extended as crop production loans by the Reconstruction Finance Corporation. This total of \$65,000,000 distributed in small loans throughout the country has brought direct financial aid to approximately 500,000 farmers.

DAVID L. WICKENS,
Division of Agricultural Finance.

AGRICULTURAL LOANS OUTSTANDING ¹

Year and month	Farms mortgage loans by—				Federal inter-mediate credit bank loans		Crop production loans ²
	Federal land banks	Joint stock land banks	Loans of 40 life insurance companies	Member banks	To cooperative associations	To financing agencies	
	<i>Millions of dollars</i>	<i>Millions of dollars</i>	<i>Millions of dollars</i>	<i>Millions of dollars</i>	<i>Millions of dollars</i>	<i>Millions of dollars</i>	<i>Millions of dollars</i>
1926-----	1, 078	632	1, 588	489	53	40	-----
1927-----	1, 156	667	1, 618	478	32	44	-----
1928-----	1, 194	605	1, 606	444	36	45	-----
1929-----	1, 197	585	1, 591	388	26	50	-----
1930-----	1, 188	553	1, 554	387	64	66	-----
1931							
June-----	1, 182	532	1, 537	389	58	79	-----
July-----	1, 179	551	1, 535	-----	58	80	-----
August-----	1, 178	548	1, 533	-----	51	81	-----
September-----	1, 174	545	1, 530	376	49	81	-----
October-----	1, 171	540	1, 527	-----	47	78	-----
November-----	1, 167	535	1, 523	-----	49	74	-----
December-----	1, 163	530	1, 512	362	45	75	-----
1932							
January--	1, 158	525	1, 512	-----	43	75	-----
February--	1, 154	520	1, 506	-----	40	74	-----
March-----	1, 150	513	1, 498	-----	38	74	12
April-----	1, 146	507	1, 487	-----	36	78	57
May-----	1, 143	490	1, 477	-----	37	79	65
June-----	1, 139	470	1, 467	345	36	80	65
July-----	1, 135	464	-----	-----	36	81	64
Aug. 18-----	-----	-----	-----	-----	-----	-----	64

¹ See April, 1932, issue for sources of data.² Reconstruction Finance Corporation.

SELECTED INTEREST AND DISCOUNT RATES, AND BOND YIELDS

Year and month	12 Federal land banks' rates to borrowers	Federal inter-mediate credit banks' loan and discount rates		Yield on Federal land bank bonds	Rates on commercial paper (4-6 months) (average)	Federal reserve bank discount rates (New York)
		<i>Loans</i>	<i>Discounts</i>			
1917-----	5. 05	-----	-----	4. 33	4. 74	4 -4½
1920-----	5. 50	-----	-----	5. 14	7. 46	4¾-7
1923-----	5. 50	5. 50	5. 50	4. 39	5. 01	4 -4½
1929-----	5. 32	5. 56	5. 61	4. 78	5. 84	4½-6
1930-----	5. 63	4. 53	4. 54	4. 70	3. 58	2½-4½
1931-----	5. 63	4. 08	4. 08	5. 34	2. 63	1½-3½
1932						
January--	5. 63	5. 34	5. 34	5. 82	3. 88	3½
February--	5. 63	5. 43	5. 43	5. 77	3. 88	3 -3½
March-----	5. 63	5. 44	5. 44	5. 63	3. 62	3
April-----	5. 63	5. 27	5. 27	5. 62	3. 50	3
May-----	5. 63	4. 79	4. 79	5. 75	3. 12	3
June-----	5. 63	4. 10	4. 10	5. 95	2. 75	2½-3
July-----	5. 59	3. 58	3. 58	5. 63	2. 50	2½

PRICES OF FARM PRODUCTS

Actual prices received by producers at local farm markets as reported to the division of crop and livestock estimates of this bureau. Average of reports covering the United States, weighted according to relative importance of district and State.

Product	5-year average, August, 1909- July, 1914	August average, 1910- 1914	August, 1931	July, 1932	August, 1932
Cotton, per pound....cents--	12. 4	12. 3	6. 3	5. 1	6. 5
Corn, per bushel.....do----	64. 2	70. 9	50. 8	29. 9	30. 2
Wheat, per bushel.....do----	88. 4	89. 5	35. 4	35. 6	38. 5
Hay, per ton.....dollars--	11. 87	11. 35	9. 05	6. 95	6. 82
Potatoes, per bushel.cents--	69. 7	84. 0	76. 7	48. 8	51. 4
Oats, per bushel.....do----	39. 9	40. 9	19. 8	17. 5	14. 8
Beef cattle, per 100 pounds -----dollars--	5. 20	5. 08	5. 09	4. 52	4. 35
Hogs, per 100 pounds -----do-----	7. 24	7. 30	6. 25	4. 23	4. 06
Eggs, per dozen.....cents--	21. 5	18. 2	17. 3	12. 0	14. 7
Butter, per pound....do----	25. 5	23. 8	25. 9	18. 4	19. 7
Butterfat, per pound.do-----			23. 9	14. 4	17. 5
Wool, per pound.....do----	17. 8	17. 5	13. 1	7. 0	7. 4
Veal calves, per 100 pounds -----dollars--	6. 75	6. 59	6. 75	5. 00	4. 93
Lambs, per 100 pounds -----do-----	5. 90	5. 51	5. 33	4. 37	4. 11
Horses, each.....do----	142. 00	143. 00	62. 00	61. 00	61. 00

COLD-STORAGE SITUATION

[August 1 holdings shows nearest millions, i. e., 000,000 omitted]

Commodity	5-year average	Year ago	Month ago	Aug. 1, 1932
Frozen and preserved fruits.pounds--	79	110	90	91
40 per cent cream....40-quart cans--		¹ 216	¹ 332	¹ 356
20 per cent cream.....do-----		¹ 8	¹ 3	¹ 4
Creamery butter.....pounds--	135	115	84	110
American cheese.....do-----	79	74	54	63
Frozen eggs.....do-----	97	115	100	98
Shell eggs.....cases--	¹ 10,181	¹ 9,504	¹ 6,339	¹ 6,422
Total poultry.....pounds--	41	36	37	31
Total beef.....do-----	44	41	30	27
Total pork.....do-----	768	712	724	643
Lard.....do-----	165	122	130	122
Lamb and mutton, frozen....do----	2	2	1	1
Total meats.....do-----	888	824	810	723

¹3 ciphers omitted.

GENERAL TREND OF PRICES AND WAGES

[1910-1914=100]

Year and month	Whole sale prices of all commodities ¹	Industrial wages ²	Prices paid by farmers for commodities used in—			Farm wages	Taxes ³
			Living	Production	Living-production		
1910-----	103	-----	98	98	98	97	-----
1911-----	95	-----	100	103	101	97	-----
1912-----	101	-----	101	98	100	101	-----
1913-----	102	-----	100	102	100	104	-----
1914-----	99	-----	102	99	101	101	100
1915-----	102	101	107	103	106	102	102
1916-----	125	114	125	121	123	112	104
1917-----	172	129	148	152	150	140	106
1918-----	192	160	180	176	178	176	118
1919-----	202	185	214	192	205	206	130
1920-----	225	222	227	175	206	239	155
1921-----	142	203	165	142	156	150	217
1922-----	141	197	160	140	152	146	232
1923-----	147	214	161	142	153	166	246
1924-----	143	218	162	143	154	166	249
1925-----	151	223	165	149	159	168	250
1926-----	146	229	164	144	156	171	253
1927-----	139	231	161	144	154	170	258
1928-----	141	232	162	146	156	169	263
1929-----	139	236	160	146	155	170	267
1930-----	126	226	151	140	146	152	266
1931-----	107	207	129	122	126	116	-----
July—1921-----	136	199	-----	-----	-----	-----	-----
1922-----	145	195	-----	-----	-----	-----	-----
1923-----	144	217	163	144	155	169	-----
1924-----	140	213	159	143	153	168	-----
1925-----	152	220	166	152	160	170	-----
1926-----	145	227	-----	-----	-----	174	-----
1927-----	138	228	-----	-----	-----	172	-----
1928-----	142	230	-----	-----	-----	170	-----
1929-----	141	235	-----	-----	-----	173	-----
1930-----	123	224	-----	-----	-----	160	-----
1931-----	105	207	-----	-----	-----	123	-----
1932							
January-----	98	191	-----	-----	118	98	-----
February-----	97	189	-----	-----	116	-----	-----
March-----	96	189	115	112	114	-----	-----
April-----	96	183	-----	-----	113	94	-----
May-----	94	177	-----	-----	112	-----	-----
June-----	93	174	111	109	110	-----	-----
July-----	94	171	-----	-----	⁴ 109	87	-----

¹ Bureau of Labor Statistics. Index obtained by dividing the new series, 1926=100, by its pre-war average, 1910-1914, 68.5.

² Average weekly earnings, New York State factories. June, 1914=100.

³ Index of estimate of total taxes paid on all farm property, 1914=100.

⁴ Preliminary.

GENERAL TREND OF PRICES AND PURCHASING POWER

(On 5-year base, August, 1909-July, 1914=100)

Year and month	Index numbers of farm prices							Prices paid by farmers for commodities bought ¹	Ratio of prices received to prices paid
	Grains	Fruits and vegetables	Cotton and cotton-seed	Meat animals	Dairy products	Poultry products	All groups		
1910-----	104	91	113	103	100	104	103	98	106
1911-----	96	106	101	87	97	91	95	101	93
1912-----	106	110	87	95	103	101	99	100	99
1913-----	92	92	97	108	100	101	100	100	99
1914-----	103	100	85	112	100	105	102	101	101
1915-----	120	83	78	104	98	103	100	106	95
1916-----	126	123	119	120	102	116	117	123	95
1917-----	217	202	187	173	125	157	176	150	118
1918-----	226	162	245	202	152	185	200	178	112
1919-----	231	189	247	206	173	206	209	205	102
1920-----	231	249	248	173	188	222	205	206	99
1921-----	112	148	101	108	148	161	116	156	75
1922-----	105	152	156	113	134	139	124	152	81
1923-----	114	136	216	106	148	145	135	153	88
1924-----	129	124	211	109	134	147	134	154	87
1925-----	156	160	177	139	137	161	147	159	92
1926-----	129	189	122	146	136	156	136	156	87
1927-----	128	155	128	139	138	141	131	154	85
1928-----	130	146	152	150	140	150	139	156	90
1929-----	121	136	145	156	140	159	138	155	89
1930-----	100	158	102	134	123	126	117	146	80
1931-----	63	98	63	93	94	96	80	126	63
August—									
1921---	103	178	91	112	138	143	116	-----	-----
1922---	100	129	166	114	129	114	120	-----	-----
1923---	109	151	190	104	142	126	128	155	83
1924---	141	138	219	116	120	132	139	154	90
1925---	157	178	186	149	135	148	152	159	95
1926---	128	166	130	144	128	137	133	156	85
1927---	138	172	136	136	129	122	132	154	86
1928---	120	137	153	162	135	140	139	156	89
1929---	129	160	146	165	137	151	143	155	92
1930---	101	149	94	119	117	107	108	147	74
1931---	54	97	53	92	87	93	75	125	60
1932									
January---	52	70	45	68	85	87	63	118	53
February---	51	68	47	65	79	70	60	116	52
March-----	51	73	50	69	76	61	61	114	54
April-----	50	78	46	66	74	60	59	113	53
May-----	49	80	42	59	69	60	56	112	50
June-----	44	82	37	57	62	59	52	110	48
July-----	42	83	41	72	63	65	57	² 109	² 53
August-----	43	79	51	69	65	75	59	² 108	² 54

¹ These index numbers are based on retail prices paid by farmers for commodities used in living and production, reported quarterly for March, June, September, and December. The indexes for other months are straight interpolations between the successive quarterly indexes.

² Preliminary.

THE TREND OF EXPORT MOVEMENT

Compiled from the Department of Commerce reports by the foreign agricultural service division of this bureau.

Year and month	Wheat, ¹ including flour	Tobacco (leaf)	Bacon, ² hams, and shoulders	Lard	Total ³ meats	Cot- ton, ⁴ running bales
	<i>1,000 bushels</i>	<i>1,000 pounds</i>	<i>1,000 pounds</i>	<i>1,000 pounds</i>	<i>1,000 pounds</i>	<i>1,000 bales</i>
Total—						
1920---	311, 601	467, 662	821, 922	612, 250	1, 043, 500	6, 111
1921---	359, 021	515, 353	647, 680	868, 942	786, 280	6, 385
1922---	235, 307	430, 908	631, 452	766, 950	733, 832	6, 015
1923---	175, 190	474, 500	828, 890	1, 035, 382	958, 472	5, 224
1924---	241, 454	546, 555	637, 980	944, 095	729, 832	6, 653
1925---	138, 784	468, 471	467, 459	688, 829	547, 361	8, 362
1926---	193, 971	478, 773	351, 591	698, 961	428, 613	8, 916
1927---	228, 576	506, 252	237, 720	681, 303	302, 795	9, 199
1928---	151, 976	575, 408	248, 278	759, 722	315, 586	8, 546
1929---	154, 348	555, 347	275, 118	829, 328	360, 868	7, 418
1930---	149, 154	560, 958	216, 953	642, 486	297, 836	6, 474
1931---	125, 686	503, 531	123, 246	568, 708	177, 009	6, 849
July—						
1920---	35, 136	42, 067	39, 908	47, 061	57, 971	208
1921---	30, 661	53, 156	75, 958	83, 329	90, 838	595
1922---	19, 308	32, 319	59, 252	66, 058	67, 886	364
1923---	12, 999	44, 105	64, 264	69, 478	74, 127	168
1924---	7, 758	32, 521	53, 769	86, 788	60, 275	203
1925---	8, 944	39, 037	35, 472	49, 414	40, 990	198
1926---	19, 811	29, 760	22, 457	45, 873	28, 221	356
1927---	12, 100	28, 229	24, 040	46, 972	30, 043	372
1928---	7, 193	19, 417	25, 851	52, 940	31, 269	331
1929---	13, 784	23, 458	24, 647	64, 274	32, 352	238
1930---	16, 377	27, 195	19, 635	51, 670	25, 141	176
1931---	17, 454	19, 364	11, 793	33, 824	16, 050	259
1931						
December--	12, 100	54, 413	6, 206	65, 598	10, 302	1, 181
1932						
January----	8, 137	24, 344	5, 791	59, 854	9, 922	920
February----	7, 995	29, 629	5, 328	66, 674	9, 345	968
March-----	8, 554	27, 332	4, 907	43, 200	8, 820	927
April-----	11, 885	30, 745	6, 845	36, 014	10, 289	545
May-----	8, 829	27, 607	9, 148	41, 084	13, 345	501
June-----	8, 086	28, 975	9, 408	45, 330	13, 062	360
July-----	4, 841	25, 126	10, 587	34, 886	14, 453	449

¹ Wheat flour is converted on a basis of 4.7 bushels of grain equal 1 barrel of flour.

² Includes Cumberland and Wiltshire sides.

³ Includes fresh, canned, and pickled beef; bacon, hams, and shoulders; fresh, canned, and pickled pork; fresh mutton and lamb.

⁴ Excludes linters.

GENERAL BUSINESS INDICATORS RELATED TO AGRICULTURE

Production, consumption, and movements	July, 1931	June, 1932	July, 1932	Month's trend
<i>Production</i>				
Pig iron, daily (thousand tons) -	47	21	18	Decrease.
Bituminous coal (million tons) -	30	18	18	Unchanged.
Steel ingots (thousand long tons).	¹ 1,888	897	793	Decrease.
<i>Consumption</i>				
Cotton by mills (thousand bales).	451	321	279	Do.
Unfilled orders, Steel Corporation (thousand tons).	3,405	2,035	1,966	Do.
Building contracts in 37 North-eastern States (million dollars).	286	113	129	Increase.
Hogs slaughtered (thousands) -	1,474	1,624	1,445	Decrease.
Cattle slaughtered (thousands) -	930	875	783	Do.
Sheep slaughtered (thousands) -	1,342	1,338	1,193	Do.
<i>Movements</i>				
Bank debits (outside New York City) (billion dollars).	18	13	13	Unchanged.
Carloadings (thousands) -	¹ 3,692	1,966	2,422	Increase.
Mail-order sales (million dollars).	45	40	32	Decrease.
Employees, New York State factories (thousands).	356	275	259	Do.
Average price 25 industrial stocks (dollars).	194	68	67	Do.
Interest rate (4-6 months' paper, New York) (per cent).	2.00	2.75	2.50	Do.
Retail food price index (Department of Labor). ²	123	103	104	Increase.
Wholesale price index (Department of Labor). ²	105	93	94	Do.

¹ Revised.² 1910-1914 basis.

Data in the above table, excepting livestock slaughter and price indexes, are from the Survey of Current Business, Bureau of Foreign and Domestic Commerce, United States Department of Commerce.